

NewMed Energy – Limited Partnership
(the “Partnership”)

26 June 2024

To
Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem

To
Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv

Dear Sir/Madam,

Re: **Export of natural gas from the Leviathan project**

Further to Section 7.2.5(d) of the Partnership’s 2023 periodic report, as released on 19 March 2024 (Ref. no.: 2024-01-027798) (the “**Periodic Report**”), regarding in-principle requests delivered by the partners in the Leviathan project to the Petroleum Commissioner at the Ministry of Energy (the “**Commissioner**”) for approval of expansion of the export volume of natural gas produced in Phase 1B of the Leviathan project’s development plan, over and above the current export volumes in the export approvals that were granted in the past, and in accordance with the government resolutions regarding natural gas export, and without derogating from future requests in connection with the export of natural gas from the Leviathan project, if any, the Partnership respectfully reports that on 25 June 2024, the Commissioner’s response to the said requests was received, whereby the position of the professional functions at the Ministry of Energy allows, as of the present time, the export of additional natural gas from the Leviathan reservoir in a total quantity of up to 118 BCM, which may increase to up to 145 BCM upon fulfillment of certain conditions (the “**Commissioner’s Letter**”).

In view of the provisions of the Commissioner’s Letter, the Leviathan partners are working on adopting, in the upcoming period, a decision regarding the performance of front-end engineering design (FEED) and preliminary procurement of long lead items in connection with expansion of the Leviathan reservoir’s production system, in the context of promotion of Phase 1B of the Leviathan project’s development plan, which if adopted will have an estimated budget of approx. \$400-500 million (100%).

The Commissioner’s Letter further states that from 2044, the export of natural gas from the Leviathan reservoir may only be carried out on an interruptible basis, subject to guaranteeing the supply to the domestic market, and that export on a firm basis from that year will only be possible after reassessment of the domestic market’s needs. It was clarified in the Commissioner’s Letter, *inter alia*, that this professional position is in line with the forecasted supply and demand in the market, according to the professional functions’ current estimate, and does not constitute export approval or an undertaking to grant export approval, which if granted, is expected to include additional conditions and restrictions, and that the content of the Commissioner’s Letter will not require the Commissioner to take a future decision on the issue.

As of the date of this report, the Leviathan partners are continuing to conduct negotiations at various stages for the signing of agreements for the sale of natural gas

to customers in the domestic market and for export, based both on the current production capacity and on the future production capacity in the framework of the third pipeline project¹ and Phase 1B of the Leviathan project's development plan.

Caution regarding forward-looking information - The information presented in this report with respect to the possibility of adoption of a decision by the partners in the Leviathan reservoir regarding performance of front-end engineering design (FEED), the date of its performance and the financial scope thereof constitute "forward-looking information", within the meaning thereof in Section 32 of the Securities Law, 5728-1968. This information is based on estimates formulated by the Partnership on the basis of the data that are currently known, which may change as a result of factors beyond the Partnership's control, including due to geological conditions and/or operating and technical conditions and/or regulatory changes and/or geopolitical and security changes and/or materialization of one or more of the risk factors entailed by the Partnership's activity, including as specified in Section 7.29 of the Periodic Report, and therefore these estimates may not materialize or materialize in a materially different manner.

The partners in the Leviathan reservoir and their holding rates are as follows:

The Partnership	45.34%
Chevron Mediterranean Limited	39.66%
Ratio Energies – Limited Partnership	15.00%

Sincerely,

NewMed Energy Management Ltd.

General Partner of NewMed Energy – Limited Partnership

By: Yossi Abu, CEO

and Sari Singer Kaufman, General Counsel, EVP

¹ For details, see Section 7.2.5(b)(1) of the Periodic Report.